

**Retirement Board Meeting**  
**Town Hall – Annex Meeting Room**  
**Tuesday June 27, 2023**  
**9:00 AM**

**AGENDA**

1. **Minutes:** May 23, 2023 Retirement Board meeting minutes for review and approval.

**BOARD MOVE** to approve the minutes of the May 23, 2023 Retirement Board meeting.

2. **Contributory Retirement Warrant:** approve June 2023 Warrant #6, dated June 30, 2023, in the amount of \$350,418.87.

**BOARD MOVE** to approve June 2023 Warrant #6, dated June 30, 2023, in the amount of \$350,418.87.

3. **New Members:** approve new members listed below:

Deborah Morse, GMRSD, Registrar, effective 5/15/2023

**BOARD MOVE** to approve new members listed above.

4. **Superannuation Retirement:** Debra Bourbeau, TWN, Town Clerk, Option C, effective 6/30/2023.

**BOARD MOVE** to accept the Superannuation Retirement application from Debra Bourbeau, TWN, Town Clerk, Option C effective 6/30/2023.

5. **Superannuation Retirement:** Anne Stuart, TWN, Board of Health Clerk, Option A, effective 6/30/2023.

**BOARD MOVE** to accept the Superannuation Retirement application from Anne Stuart, TWN, Board of Health Clerk, Option A, effective 6/30/2023.

6. **AS Refund:** Ethan Meigs, GMRSD, Paraprofessional, 2/27/2023 – 4/28/2023, 2 months, 1 day, refund of annuity savings in the amount of \$391.60.

**BOARD MOVE** to approve the annuity savings refund for Ethan Meigs, GMRSD, Paraprofessional, 2/27/2023 – 4/28/2023, 2 months, 1 day, in the amount of \$391.60.

7. **Partial AS Refund:** Marci-Anne Kelley, GMRSD, Admin Asst., 10/4/2022 – 12/21/2022, partial refund of deductions withheld in error on vacation buyout and severance pay, in the amount of \$1,110.69.

**BOARD MOVE** to approve the partial refund of deductions withheld in error on vacation buyout and severance pay, in the amount of \$1,110.69 for Marci-Anne Kelley, GMRSD, Admin Asst., 10/4/2022 – 12/21/2022.

8. **AS Refund:** Marci-Anne Kelley, GMRSD, Admins Asst., 10/4/2022 -12/21/2022, 2 months, 17 days, refund of annuity savings in the amount of \$1,388.29.

**BOARD MOVE** to approve the refund of annuity savings in the amount of \$1,388.29 for Marci-Anne Kelley, GMRSD, Admins Asst., 10/4/2022 -12/21/2022, 2 months, 17 days.

9. **AS Transfer:** approve transfer of annuity savings to Mass Teacher's Retirement System (MTRS) for Jane Goodale, GMRSD, 3/26/2018 – 8/30/2019, 1 year, 5 months, 4 days, in the amount of \$2,205.14.

**BOARD MOVE** to approve transfer of annuity savings to Mass Teacher's Retirement System (MTRS) for Jane Goodale, GMRSD, 3/26/2018 – 8/30/2019, 1 year, 5 months, 4 days, in the amount of \$2,205.14.

10. **Overpayment:** During the recent PERAC audit it was found that Michelle Bednarski, Superannuation Opt C, date of retirement 6/13/20, had extra salary included in her 3 year salary average. Her new retirement benefit will be \$81.11 per month less than the original calculation, a new monthly benefit amount of \$1090.06.

(Overpayment is \$2,771.25, including COLA and correction of errors interest in the amount of \$7.04). Ms. Bernardski has submitted a written request to the Board for a waiver of this overpayment. Will the Board vote to waive the repayment of this overpayment due to administrative error?

Under MGL c.32 s20(5)©, the Board may waive repayment upon a Member's written request if the following conditions apply:

- (1) the error persisted for more than one year
- (2) there was no erroneous information on my membership application
- (3) the member did not know about the error prior to being notified by the administrator

**BOARD MOVE** to waive the repayment of benefits and interest for Michelle Bednarski, in the amount of \$2,771.25.

11. **Travel Reimbursement:** Board approve increased amounts for meals purchased by Board and Staff that were not provided at MACRS conference, as Cape Cod is an unusually expensive area. (\$60 per day maximum per Board regulations)

**BOARD MOVE** to approve increased amount of meals reimbursement (over \$60 per day) for Board and Staff who attended the MACRS conference in Hyannis, MA on June 4-7, 2023.

12. **PRIM Investor Conference:** The 2023 PRIM Investor Conference will be held at Babson College on the morning of October 25, 2023. Deb will register all interested in attending. Board to approve travel expenses for this conference.

**BOARD MOVE** to approve travel expenses for interested Board and staff to attend the 2023 PRIM Investor Conference at Babson College in Babson Park, MA on October 25, 2023.

13. **Notice of Retiree Deaths:**

Laura Arruda, TWN, Option A, date of death 5/17/2023

- 14. Notice:** It was mentioned at the MACRS conference that Board members still need to manually sign the Annual Statement, in addition to signing online through PROSPER. CY2022 Annual Statement needs to be signed at this meeting.
- 15. COLA base increase:** Review information from John Boorack, PERAC actuary, regarding the effect on our funding schedule if we raise the COLA base to either \$25K or \$30K.
- 16. Notice:** Administrator Deb Underhill will be taking vacation time from 7/3 – 7/13, and August 14-15.
- 17. Financial Statements:** Board review May 2023 financial statements, containing the following documents.

Cash Receipts Report	Bank Statements	Monthly Trial Balance
Cash Disbursement Report	Bank Reconciliation	Y-T-D Trial Balance
Adjustments Report	PRIT Statements	Monthly General Ledger
Supplementary Schedule	PRIT Reconciliation	Y-T-D Budget

**Topics not anticipated covered in the 48 hour posting requirement.**

**Upcoming Meetings:**                    **Tuesday, July 25, 2023 at 9AM**  
    **Tuesday, August 29, 2023 at 9AM (instead of 8/22/23, if ok with Board)**

**Meeting Materials:**  
 Agenda, June 27, 2023  
 June 30, 2023 Warrant, with associated documents  
 Board Minutes, May 23, 2023  
 COLA Base increase info from John Boorack  
 Waiver request letter – M. Bernardski  
 PRIM Investor Conference email  
 MRB Travel/Meals Regulation